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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

T92-2239

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 30, 1992 Commission File Number 06253

SIMMONS FIRST NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Arkansas	71-0407808
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

501 Main Street, Pine Bluff, Arkansas	71601
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 501-541-1350

Not Applicable
Former name, former address and former fiscal year, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period) and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

* *

Indicate the number of shares outstanding of each of issuer's classes of securities.

Class A, Common	1,436,189
Class B, Common	None

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SIMMONS FIRST NATIONAL CORPORATION

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PART I

A. SUMMARIZED FINANCIAL INFORMATION

SIMMONS FIRST NATIONAL CORPORATION

CONSOLIDATED BALANCE SHEET

MARCH 31, 1992 AND DECEMBER 31, 1991

ASSETS

	($ in thousands)	
	Mar 31, 1992	Dec 31, 1991
	(Unaudited)	
Cash and due from banks	$43,245	$45,475
Federal funds sold and securities purchased under agreements to resell	72,930	63,225
Cash and cash equivalents	116,175	108,700
Investment securities	169,999	168,580
Mortgage loans held for delivery against commitments	22,741	14,735
Assets held in trading accounts	3,750	5,770
Loans	323,376	331,062
Allowance for loan losses	(5,013)	(5,302)
Net loans	318,363	325,760
Premises and equipment	8,671	8,410
Other real estate	5,863	5,335
Interest receivable	6,855	6,932
Other assets	29,137	29,155
Total Assets	$681,554	$673,377

The December 31, 1991 Consolidated Balance Sheet is as reported in the Corporation's 1991 Annual Report.

See Notes to Consolidated Financial Statements.

LIABILITIES AND STOCKHOLDERS' EQUITY

	($ in thousands)	
	Mar 31, 1992	Dec 31, 1991
	(Unaudited)	
Non-interest bearing deposits	$97,731	$104,550
Interest bearing deposits	466,785	458,564
Total Deposits	$564,516	$563,114
Federal funds purchased and securities sold under agreements to repurchase	45,380	38,495
Borrowed funds	15,528	15,928
Other liabilities	9,449	10,380
Total Liabilities	$634,873	$627,917
STOCKHOLDERS' EQUITY		
Capital stock		
Class A, common, par value $5 a share, authorized 4,000,000 shares, issued and outstanding 1,436,189 shares	7,181	7,181
Surplus	7,742	7,742
Undivided profits	31,758	30,537
Total Stockholders' Equity	$46,681	$45,460
Total Liabilities and Stockholders' Equity	$681,554	$673,377

The December 31, 1991 Consolidated Balance Sheet is as reported in the Corporation's 1991 Annual Report.

SIMMONS FIRST NATIONAL CORPORATION
CONSOLIDATED STATEMENT OF INCOME
THREE MONTHS ENDED MARCH 31, 1992 and 1991
($ in thousands, except per share figures)

	THREE MONTHS ENDED	
	Mar 31, 1992	Mar 31, 1991
INTEREST INCOME		
Loans	$7,520	$8,254
Federal funds sold and securities purchased under agreements to resell	722	835
Investment securities - taxable	2,793	2,397
Investment securities - non-taxable	445	460
Other securities	77	62
Mortgage loans held for delivery against commitments	313	607
Trading account	53	51
Other interest	26	26
TOTAL INTEREST INCOME	11,949	12,692
INTEREST EXPENSE		
Deposits	4,801	6,073
Borrowed funds	589	1,034
TOTAL INTEREST EXPENSE	5,390	7,107
NET INTEREST INCOME	6,559	5,585
Provision for loan losses	936	935
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	5,623	4,650
NON-INTEREST INCOME		
Trust department income	372	341
Service charges on deposit accounts	525	464
Other service charges & fees	200	208
Income on sale of mortgage loans and trading acct profits, net of commissions	581	428
Securities gains (losses)	6	(79)
Other operating income	3,664	3,043
TOTAL NON-INTEREST INCOME	5,348	4,405
NON-INTEREST EXPENSE		
Salaries and employee benefits	4,571	3,892
Occupancy expense, net	441	439
Furniture & equipment expense	475	513
Other operating expense	3,400	3,129
TOTAL NON-INTEREST EXPENSE	8,887	7,973
NET INCOME BEFORE INCOME TAXES	2,084	1,082
Provision for income taxes	576	192
NET INCOME	$1,508	$890
EARNINGS PER COMMON SHARE	$1.05	$0.64
DIVIDENDS PER COMMON SHARE	$0.20	$0.12

See Notes to Consolidated Financial Statements.

SIMMONS FIRST NATIONAL CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 1992 and 1991

	($ in thousands)	
	Mar 31, 1992	Mar 31, 1991
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$1,508	$890
Items not requiring (providing) cash		
Depreciation and amortization	392	426
Provision for loan losses	936	935
Amortization of premiums and accretion of discounts on investment securities and mortgage-backed certificates	79	(8)
Provision for real estate owned losses	203	255
(Gain)/loss on sale of investments	(6)	79
(Gain)/loss on sale of premises and equipment	(10)	(15)
Deferred income taxes	(117)	(87)
Changes in:		
Accrued interest receivable	78	184
Mortgage loans held for delivery against commitments	(8,006)	(27,152)
Prepaid expenses	(25)	1,009
Accounts payable and accrued expenses	(729)	(583)
Income taxes payable	(193)	(1,720)
Trading accounts	2,019	(290)
Net cash used by operating activities	(3,871)	(26,077)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net collections of loans	5,487	20,774
Purchase of premises and equipment	(548)	(305)
Proceeds from sale of fixed assets	23	22
Proceeds from the sale of real estate owned	295	224
Proceeds from the sale of investment securities	2,748	758
Proceeds from maturing investment securities	6,851	7,097
Purchase of investment securities	(11,091)	(6,375)
Net cash provided by investing activities	3,765	22,195
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in demand deposits, Money Market, All-In-One and savings accounts	(36,382)	(28,966)
Net issuance of certificates of deposit	27,894	8,047
Repayments of other borrowings	(33,207)	(121,033)
Proceeds from other borrowings	32,807	118,613
Dividends paid	(287)	(168)
Net decrease (increase) federal funds purchased and securities sold under agreements to repurchase	6,885	(21,779)
Assumption of branch deposits	9,871	0
Net cash provided/(used) by financing activities	$7,581	($45,286)

SIMMONS FIRST NATIONAL CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 1992 and 1991
(Continued)

	($ in thousands)	
	Mar 31, 1991	Mar 31, 1991
	(Unaudited)	
INCREASE (DECREASE) IN CASH	$7,475	($49,168)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	108,700	109,226
CASH AND CASH EQUIVALENTS, END OF PERIOD	$116,175	$60,058

See Notes to Consolidated Financial Statements.

SIMMONS FIRST NATIONAL CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

THREE MONTHS ENDED MARCH 31, 1992 AND 1991

($ in thousands)

	COMMON STOCK	SURPLUS	UNDIVIDED PROFITS	TOTAL
Balance, December 31, 1990	$7,000	$7,000	$26,259	$40,259
Net income			890	890
Cash dividends declared ($.12 per share)			(168)	(168)
Balance, March 31, 1991	7,000	7,000	26,981	40,981
Additional Common Stock issued to Corporation's ESOP (36,189 shares)	181	742		923
Balance, December 31, 1991	7,181	7,742	30,537	45,460
Net income			1,508	1,508
Cash dividends declared ($.20 per share)			(287)	(287)
Balance, March 31, 1992	$7,181	$7,742	$31,758	$46,681

See notes to Consolidated Financial Statements.

SIMMONS FIRST NATIONAL CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

NOTE 1: ACCOUNTING POLICIES

The consolidated financial statements include the accounts of Simmons First National Corporation and its subsidiaries. Significant intercompany accounts and transactions have been eliminated in consolidation.

The information contained in the financial statements is unaudited. In the opinion of management, all adjustments necessary for a fair presentation of the results of interim periods have been made. Certain prior year amounts are reclassified to conform to current year classification.

The accounting policies followed in the presentation of interim financial results are presented on pages 13-16 of the 1991 Annual Report to shareholders.

NOTE 2: CONTINGENT LIABILITIES

A number of legal proceedings exist in which the Corporation and/or its subsidiaries are either plaintiffs or defendants or both. Most of the lawsuits involve loan foreclosure activities. The various unrelated legal proceedings pending against the subsidiary banks in the aggregate are not expected to have a material adverse effect on the financial position of the Corporation and its subsidiaries.

NOTE 3: ADDITIONAL CASH FLOW INFORMATION FOR QUARTER ENDED MARCH 31, 1992 AND 1991

	Three Months Ended March 31,	
	1992	1991
Interest paid	$5,868,850	$8,395,504
Income taxes paid	$ 500,000	$ 0

NOTE 4: CERTAIN TRANSACTIONS

From time to time the Corporation and its subsidiaries have made loans and other extensions of credit to directors, officers, their associates and members of their immediate families, and from time to time directors, officers and their associates and members of their immediate families have placed deposits with Simmons First National Bank, Simmons First Bank of Lake Village, and Simmons First Bank of Jonesboro. Such loans, other extensions of credit and deposits were made in the ordinary course of business, were made on substantially the same terms (including interest rates and collateral) as those prevailing at the time for comparable transactions with other persons and did not involve more than normal risk of collectibility or present other unfavorable features, except for loan and extensions of credit to Arkansas Oak Flooring Company ("AOFC") of which John E. Fox, a former director of Simmons First National Corporation and Simmons First National Bank, is an officer, director and beneficial owner of more than 10% of the stock of AOFC.

These loans were for the purpose of providing working capital for the ordinary operations of AOFC, capital expenditures and for the acquisition of 36,624 shares of stock in the Corporation. This indebtedness consists of three separate loans: two loans, with an aggregate principal balance of $3,503,091, bear interest at 11% per annum, and the remainder of the indebtedness, $235,000, bears interest at 1% in excess of the Simmons First National Bank Local Reference rate, 9.5% per annum as of February 19, 1992. A portion of this indebtedness, $3,015,705, was placed in nonaccrual status by the Bank, effective February 27, 1992, although all payments due under the loans were current at such time. As of March 31, 1992, it was further determined that $883,140.49 of this indebtedness should be classified as an in-substance foreclosure. Due to a decline in the financial condition of AOFC, the Banks determined that $745,000 was not collectible in the near future, and therefore the indebtedness was charged down by such amount.

NOTE 5: STOCK DIVIDEND

On April 13, 1992, the board of directors of the Corporation declared a 100% stock dividend to shareholders of record on May 15, 1992, payable on June 5, 1992.

MANAGEMENT'S ANALYSIS OF QUARTERLY INCOME STATEMENTS

RESULTS OF OPERATIONS

Net income for the quarter ended March 31, 1992, was $1,508,000, an increase of $618,000, or 69.5%, over the same period of 1991. Earnings per share for the three month periods ended March 31, 1992 and March 31, 1991, were $1.05 and $.64, respectively.

Net interest income for the three month period ended March 31, 1992, increased $974,000, or 17.4%, when compared to the same period in 1991. During the first quarter interest income decreased $743,000, or 5.9%, and interest expense decreased 24.2%, or $1,717,000. The increase in net interest income occurred, despite reductions in the discount rate that have occurred during 1991 and the very restrictive usury laws in Arkansas. However, the additional acquisition of five branches of failed savings and loan associations located in Fort Smith and Pine Bluff, Arkansas in July and September, 1991, and March, 1992, brought a significant increase in the total volume of deposits and assets. In turn, this increase in volume partially offset the impact of the lower interest margin and resulted in an increase in earnings for the quarter, compared to the same period in 1991.

The provision for loan losses for the first quarter of 1992 was $936,000, as compared to $935,000 for the first quarter of 1991.

During the first quarter of 1992, non-interest income increased $943,000, or 21.4%, when compared to the first quarter of 1991. The primary factors in this improvement were fees associated with bank card and mortgage servicing.

During the three months ended March 31, 1992, non-interest expense increased $914,000, or 11.5%, over the same period in 1991, primarily from expenses associated with the additional acquisitions and the normal increase in the cost of doing business.

FINANCIAL CONDITION

A major source of liquidity is the Corporation's short-term investment portfolio. The Corporation maintains a major federal funds market within the state of Arkansas and purchases federal funds primarily from its correspondent banks in the state. Since these federal funds have historically been a consistent source of funds to the Corporation, Management uses this portion of its business to fund federal funds sold, mortgage loans held for delivery against commitments and other short-term investments.

The investment portfolio provides another source of liquidity for the Corporation. The maturities of the portfolio are structured to insure that there is a consistent flow of funds available from this source. Substantially all cash inflows from investment transactions represent maturities of short-term investments and periodic collections of principal on mortgage-

backed investment securities.

During the first quarter of 1992, other real estate owned increased to $5,863,000 and is carried at the lower of cost or fair market value.

At March 31, 1992, the stockholders' equity to total asset ratio was 6.8%, while the primary capital ratio was 7.6%. It is anticipated that retained earnings will be sufficient to provide the necessary capital to meet the growth expected in all areas of the balance sheet.

The Federal Reserve Board's risk-based capital guidelines require a minimum risk-adjusted ratio for total capital of 8% by the end of 1992. As of March 31, 1992, the Corporation's total capital to total risk-weighted assets ratio was 10.2%, well above the minimum required.

BAIRD, KURTZ & DOBSON

Certified Public Accountants

200 East Eleventh

Pine Bluff, Arkansas

Board of Directors
Simmons First National Bank
Pine Bluff, Arkansas

We have made a review of the accompanying consolidated condensed financial statements, appearing on pages 3 to 8 of the accompanying Form 10-Q, of **SIMMONS FIRST NATIONAL CORPORATION** and consolidated subsidiaries as of March 31, 1992 and for the three month period ended March 31, 1992, in accordance with standards established by the American Institute of Certified Public Accountants.

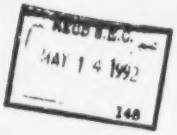
A review of interim financial information consists principally of obtaining an understanding of the system for the preparation of interim financial information, applying analytical review procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed financial statements referred to above for them to be in conformity with generally accepted accounting principles.

Baird, Kurtz & Dobson

BAIRD, KURTZ & DOBSON

Pine Bluff, Arkansas
April 17, 1992



SIMMONS FIRST NATIONAL CORPORATION

Financial Statements

(Form 10-Q)

March 31, 1992

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIMMONS FIRST NATIONAL CORPORATION
(Registrant)

Date: 5/13/92

W. E. Ayres, Chairman
and Chief Executive Officer

Date: 5-13-92

Barry L. Crow, Sr. Vice President
and Controller